

law, to include in any contract for financial assistance with the Federal Government such conditions imposed pursuant to Federal law as the Authority may deem reasonable and appropriate and which are not inconsistent with the purposes of this Act.

(4) Within its area of operation, to prepare, acquire, lease, construct, maintain, and operate Development Projects, provided, however, that a Rural Development Authority shall not have the power to acquire, lease, construct, maintain, or operate facilities for the generation, transmission, or distribution of electric energy, for the production, transmission, or distribution of gas (natural, manufactured, or mixed), or for the rendering of telephone service.

(5) To arrange or contract for the furnishing, construction, or repair by any person or agency, public or private, of services, privileges, works, streets, roads, public utilities or other facilities for or in connection with a Development Project; and (notwithstanding anything to the contrary contained in this Act or any other provision of law) to agree to any conditions they may deem reasonable and appropriate attached to Federal financial assistance and imposed pursuant to Federal law relating to the determination of prevailing salaries or wages or compliance with labor standards in the undertaking or carrying out of a Development Project, and to include in any contract let in connection with such a Project provisions to fulfill such of said conditions as it may deem reasonable and appropriate.

(6) To own, hold, and improve real or personal property; to purchase, lease, obtain options upon, accept by gift, grant, bequest, devise, or otherwise, any real or personal property or interest therein; to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of any real or personal property or any interest therein; to insure or provide for insurance of any real or personal property or operations of the Authority against any risk or hazards; to procure insurance or guarantees from the Federal Government of the payment of any debts or parts thereof secured by mortgages on any property included in any of its Development Projects.

(7) To invest any funds held in reserves or sinking funds or any funds not required for immediate disbursement, in such investments as may be lawful for guardians, executors, administrators, or other fiduciaries under the laws of this State; to redeem its bonds at the redemption price established therein or to purchase its bonds at less than the redemption price, all bonds so redeemed or purchased to be cancelled.

(8) To make such expenditures as are necessary to carry out the purposes of this Act; and to make expenditures from funds obtained from the Federal Government.

(9) To exercise all or any part or combination of the powers herein granted.

Sec. 11. Cooperation Between Authorities. Any two or more Rural Development Authorities created pursuant to the provisions of this Act may join or cooperate with one another in the exercise, either jointly or otherwise, of any or all of their powers for the purpose of financing (including the issuance of bonds, notes, or other evidences of indebtedness and giving security therefor), planning, undertaking, constructing, operating, or con-